

# Energy

SET Energy Index Close: 15/9/2023 21,808.05 +93.96 / +0.43% Bt10,347mn  
 Bloomberg ticker: SETENERG

## Higher oil price increasing appetite

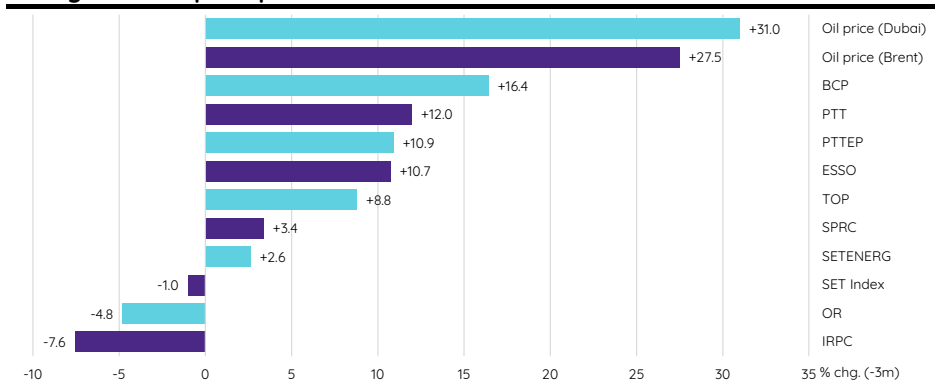
Market sentiment toward Thai oil and gas (O&G) companies brightened over the past three months and prices rose 6% on average, outperforming the SET's -1% and SETENERG's +3%. This indicates optimism on rising oil price and GRM in 3Q23 on stronger demand ahead of winter and OPEC+ production cut amidst the uncertain global economic outlook. We expect 3Q23 earnings to turn around sharply QoQ, especially for oil refineries, while the adverse impact from the new government will remain small in the near term. BCP is our pick as a diversified play amidst volatile oil price with the completion of ESSO acquisition value accretive with expected synergy benefit of Bt3bn/year. We expect appetite for PTTEP to rise due to its high correlation to oil price (84%).

**2Q23 recap: earnings have bottomed out for 2023.** Core earnings performance for Thai O&G deteriorated 74% YoY and 8% QoQ in 2Q23, with core losses at oil refineries as refining margin plummeted YoY and QoQ and they had to book huge stock losses from lower oil price. This also hit earnings for integrated player PTT, whose core profit sank 70% YoY, though rose 35% QoQ thanks to the gas business. E&P core earnings slid YoY and QoQ on lower oil price, but were still positive.

**2H23F profit to recover on higher oil price and GRM.** We expect O&G earnings to improve QoQ in 3Q23F on higher oil price and refining margin. Average Brent is up 9% QoQ to US\$85.1/bbl in 3Q23TD driven by a voluntary production cut by OPEC+ that took effect in August. Market reaction to this cut was more pronounced than the previous one, with the extension of lower supply until at least end-2023 amidst higher seasonal demand sparking demand to replenish stock ahead of winter. This is positive for PTTEP as higher selling price for liquid products (oil and condensate) will offset the lower gas price. Higher oil price is also likely to boost earnings for oil refiners via stock gains. We estimate the gap between current oil price of US\$95/bbl± vs. an average US\$75/bbl for Jun 2023 will translate into stock gain of nearly US\$7/bbl. This will be added to market GRM of US\$9.8/bbl (+137% QoQ) to arrive at overall GRM of US\$16.8/bbl vs. US\$4/bbl in 1H23. Oil marketing will be aided by inventory gain underwritten by higher oil price QoQ.

**Slight upside to 2023 oil price assumption.** Brent oil prices are up 27% QTD in 3Q23 after a steady decline in 1H23 due to OPEC+ production cuts, largely by Saudi Arabia and Russia. OPEC+ supply cuts from the start of 2023 have risen steadily to 2.5mb/d while supply from producers outside the group increased by 1.9mb/d in the same period. IEA estimates an increase in full-year oil supply of merely 1.5mb/d vs. demand growth of 2.2mb/d to a record of 101.8mb/d. Average Brent price has fallen 24% YoY to US\$81.3/bbl YTD, slightly below our 2023 forecast of US\$82/bbl although volatility has eased somewhat. Oil prices for the remainder of 2023 are likely to remain stable at a higher level than in the past, at above US\$90/bbl, due to geopolitical risks and continued Saudi and Russian production cuts until at least the end of 2023. Meanwhile, demand continues to recover as a result of winter oil stockpiling and more demand for travel. We see a small 2-4% upside to our 2023 assumption if oil prices stay at current level until yearend. (More on page 2)

### Oil & gas: share price performance YTD



Source: Bloomberg Finance L.P. and InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 24F
BCP	Outperform	40.8	51.0	30.6	5.6	3.9	0.8	0.7
ESSO	Underperform	9.8	8.3	(14.3)	36.5	9.1	1.3	1.1
IRPC	Neutral	2.2	3.0	36.4	n.m.	8.2	0.6	0.5
OR	Outperform	19.8	27.0	38.9	17.4	15.6	2.1	2.0
PTT	Outperform	35.0	45.0	34.3	9.5	9.2	0.9	0.9
PTTEP	Neutral	167.5	185.0	15.2	9.5	11.1	1.3	1.2
SPRC	Neutral	9.2	11.4	29.0	12.1	5.5	1.0	0.9
TOP	Neutral	49.5	66.0	36.6	9.6	6.8	0.7	0.6
<b>Average</b>					<b>14.3</b>	<b>8.7</b>	<b>1.1</b>	<b>1.0</b>

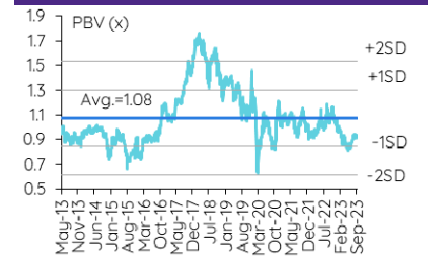
Source: InnovestX Research

### Price performance

Asset	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	7.2	14.0	28.3	5.7	15.3	35.7
ESSO	6.5	10.1	(24.6)	5.0	11.4	(20.3)
IRPC	(5.2)	(7.6)	(31.7)	(6.6)	(6.5)	(27.8)
OR	(2.5)	(5.7)	(25.3)	(3.9)	(4.7)	(21.0)
PTT	(2.1)	10.2	(4.8)	(3.5)	11.5	0.7
PTTEP	4.4	9.5	0.6	2.8	10.7	6.4
SPRC	0.5	3.4	(18.3)	(0.9)	4.6	(13.6)
TOP	(5.3)	8.2	(9.2)	(6.6)	9.4	(4.0)

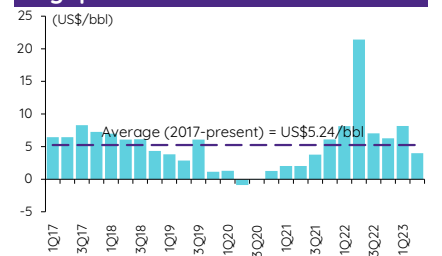
Source: SET and InnovestX Research

### PBV band - SETENERG



Source: SET, InnovestX Research

### Singapore GRM



Source: SET, InnovestX Research

Note: \* NOAA: National Oceanic and Atmospheric Administration, U.S. Department of Commerce

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**Healthy recovery of GRM offers upside in 3Q23.** Average Singapore GRM in 3Q23TD has shot up 137% QoQ to US\$9.83/bbl, the highest since 2Q22 after the war between Russia and Ukraine broke out in Mar. Average GRM YTD is US\$7.2/bbl, up 44% from the same period last year. This is above the 5-year average before the COVID outbreak of US\$6.1/bbl. Higher demand for middle distillate products has increased markedly in 3Q23 from stockpiling oil ahead of peak winter demand amidst low inventories globally. Higher crack spread for diesel and jet fuel reflects maintenance shutdowns of regional refineries and lower production utilization in 2Q23 due to unattractive refining margins. As a result, the amount of oil in stock has dropped significantly, while demand for transportation fuel increases in tandem with rising travel. These factors are expected to uphold GRM for the remainder of this year.

**Minimal impact from the government's measures.** The new government's first short-term measure to reduce cost of living is to reduce the price of diesel to less than 30 baht/liter (starting from September 20) via an excise tax cut. There is also news that the government may consider reducing the retail price of gasoline by lowering the marketing margin of gasoline from the average level of 3.15 baht/liter, which has not been confirmed. We believe the government has room to cut excise tax further to cap the diesel selling price to prolong the effect on oil producers given the current tax rate at Bt5.99/liter. Note that the previous government's measure to reduce the diesel excise tax to Bt1.34/liter expired on July 21, after which the diesel excise tax returned to the normal level. Investors need to follow the policy on free refined oil imports, though we expect that the impact on domestic refineries will be limited because the current pricing is based on the free market mechanism.

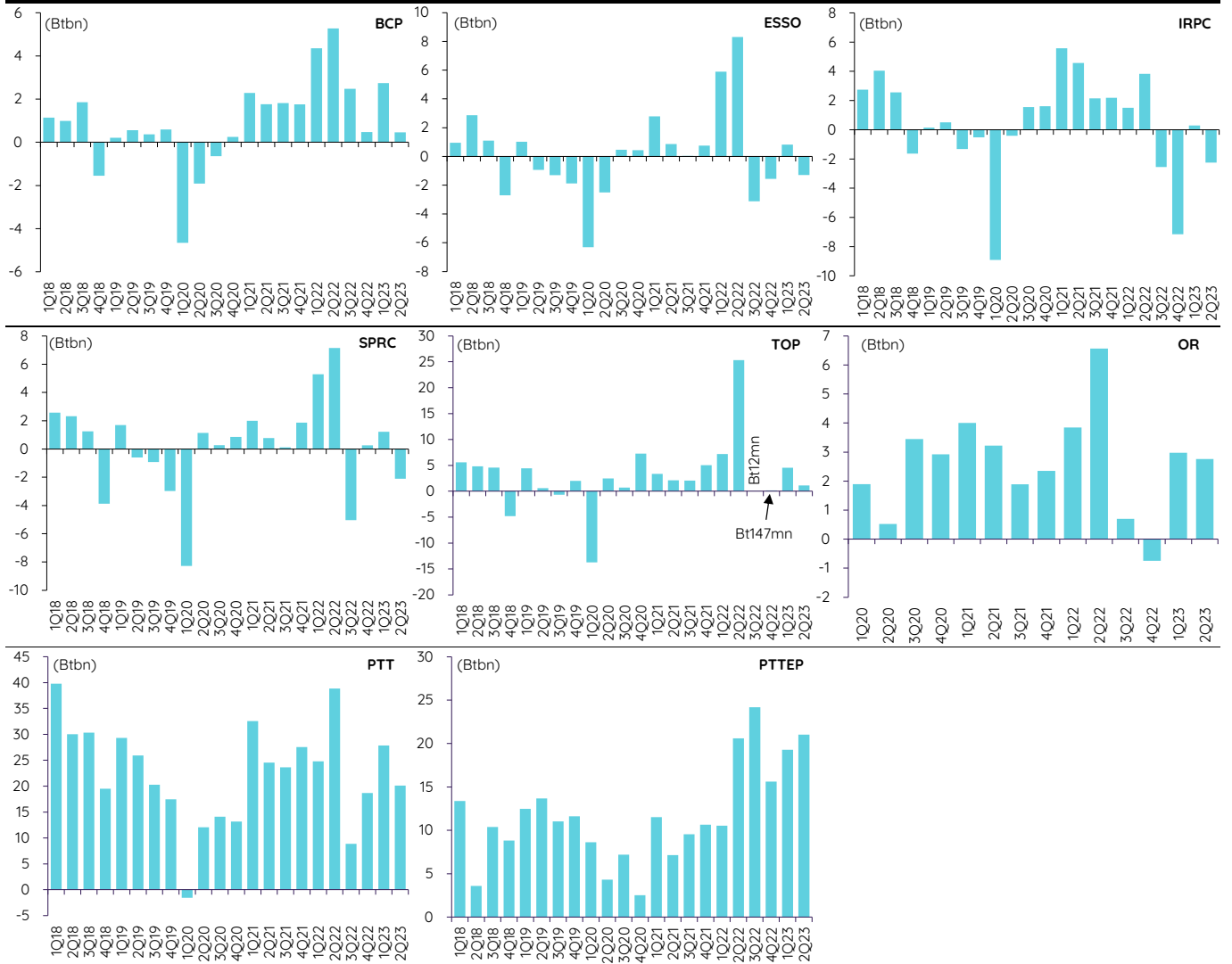
**BCP still top pick.** In the O&G space we prefer **BCP** for its diversification and solid earnings in 2023 despite a fall of 45% due to abnormally high GRM and gas price in 2022 and weak GRM in 2Q23. Business diversification helps minimize the hit from volatile oil price. We remain positive about BCP's long-term earnings with ESSO as a new driver for its oil refining business. BCP's exposure to E&P in Norway will help drive earnings, gaining from Europe's strong oil and gas market to replace supply from Russia. Share price is up 16% from three months ago and 29% YTD, outperforming its oil refinery peers and SETENERG but valuation remains undemanding at 0.8x PBV (2023), -0.8SD. We maintain our Outperform rating with TP of Bt51/share.

**PTTEP** will benefit from higher oil price since 28% of volume mix is crude oil and condensate whose selling prices are linked to Dubai. The correlation between share price and oil price at 84% may also increase investor appetite for the stock. Upside to our earnings estimate for 2023 is limited given the small rise in crude oil price (+2% to 4% of our current assumed oil price). Our DCF-based TP (end-2023) of Bt185/share is based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F.

**Key risk factors:** 1) Volatile oil price, GRM and FX, 2) changes in consumer preferences for fossil fuel and 3) changes in regulatory policy on GHG emissions, including carbon tax and carbon credit.

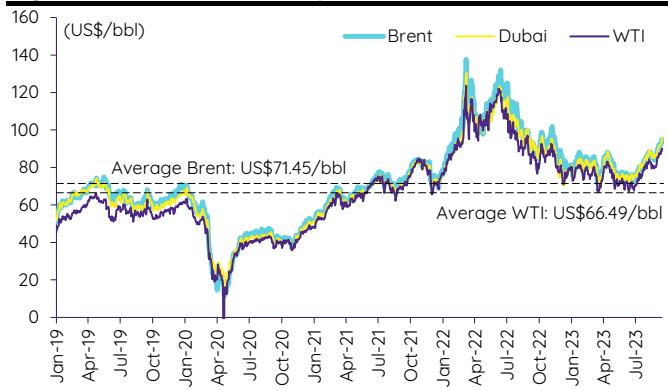
Appendix

Figure 1: Quarterly profit of selected companies



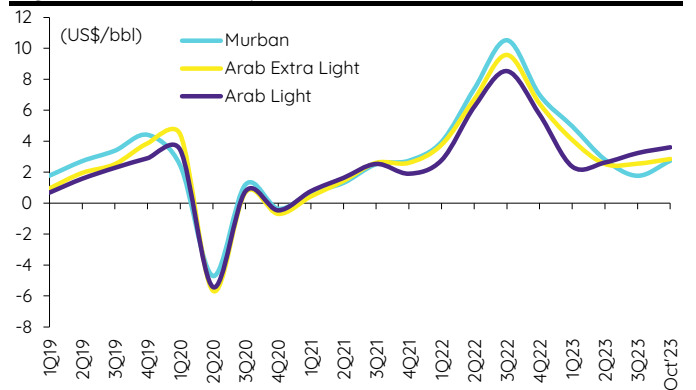
Source: Company data and InnovestX Research

Figure 2: Benchmark oil price



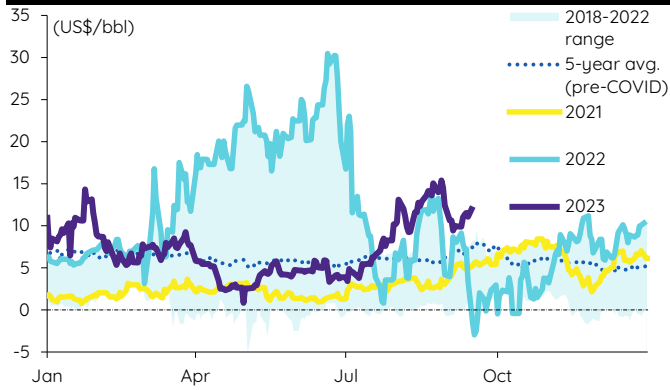
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 3: Crude oil premium/discount



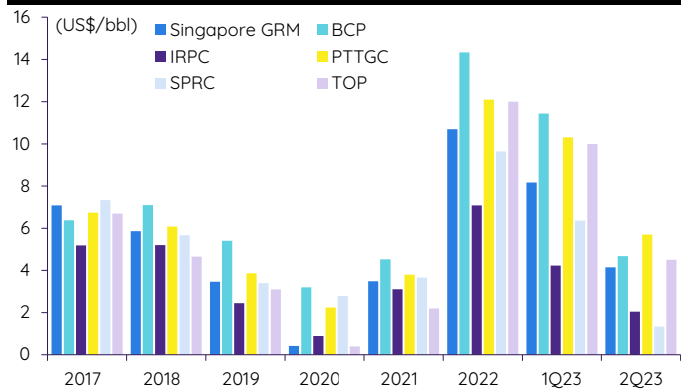
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

**Figure 4: Singapore GRM (hydrocracking)**



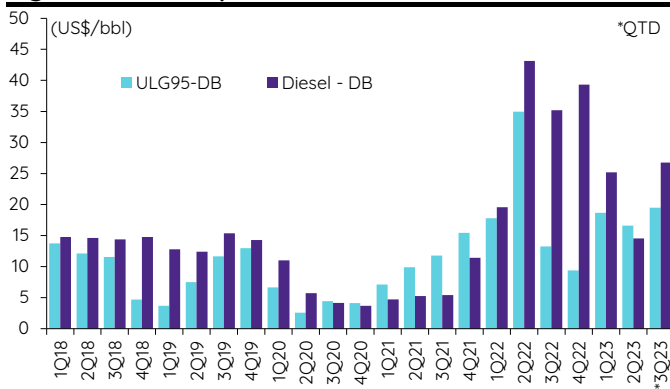
Source: Reuters and InnovestX Research

**Figure 5: Market GRM comparison**



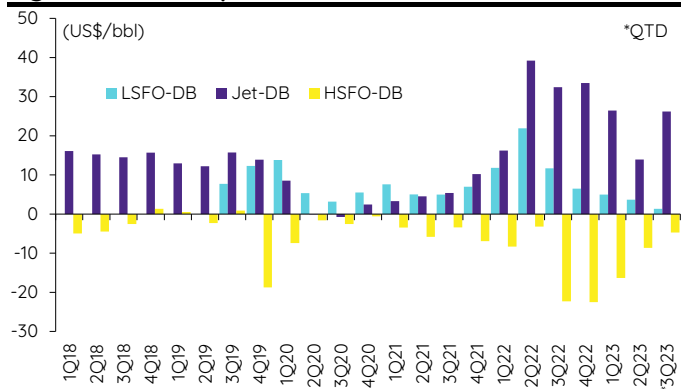
Source: Company data and InnovestX Research

**Figure 6: Crack spread - Diesel vs. Gasoline**



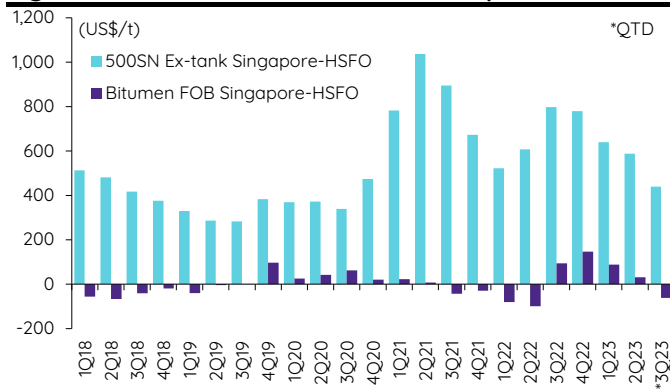
Source: TOP and InnovestX Research

**Figure 7: Crack spread - Jet fuel vs. HSFO vs. LSFO**



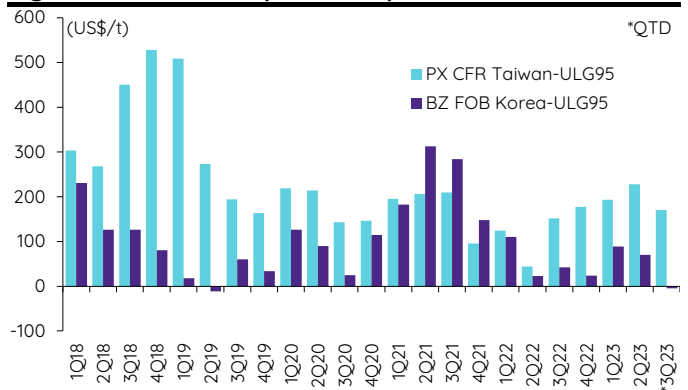
Source: TOP and InnovestX Research

**Figure 8: Lube base oil and bitumen spreads**



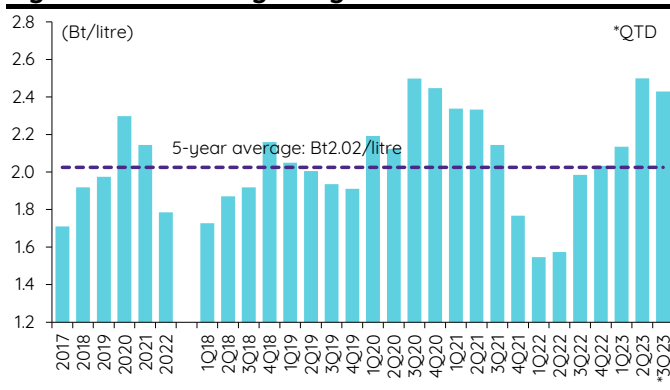
Source: TOP and InnovestX Research

**Figure 9: Aromatics product spread over ULG95**



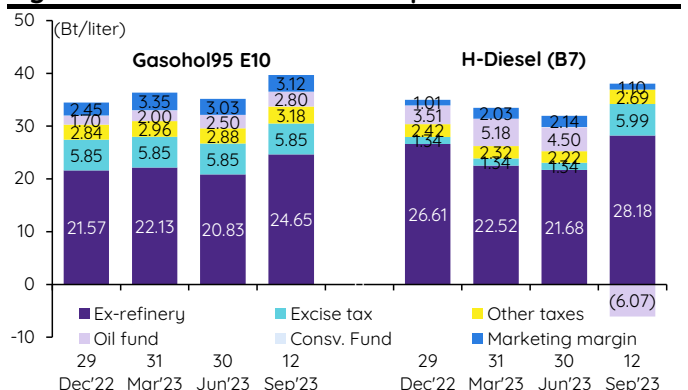
Source: TOP and InnovestX Research

**Figure 10: Marketing margin**



Source: Ministry of Energy and InnovestX Research

**Figure 11: Structure of retail oil prices**



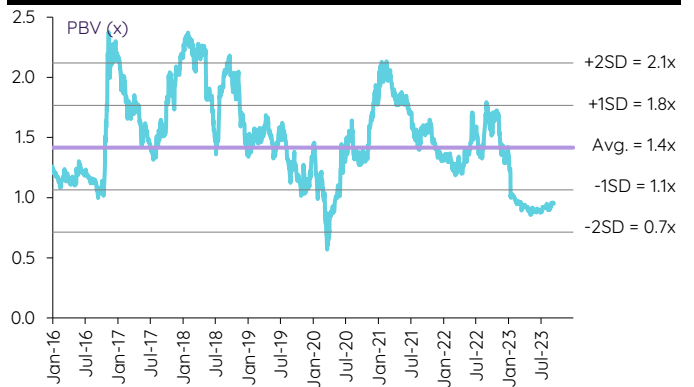
Source: EPPO and InnovestX Research

**Figure 12: BCP - PBV band**



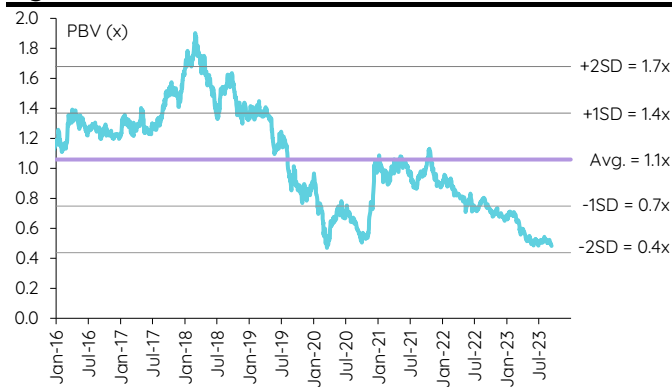
Source: InnovestX Research

**Figure 13: ESSO - PBV band**



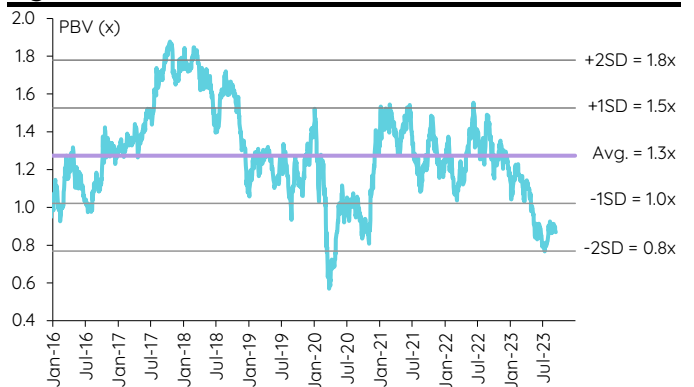
Source: InnovestX Research

**Figure 14: IRPC - PBV band**



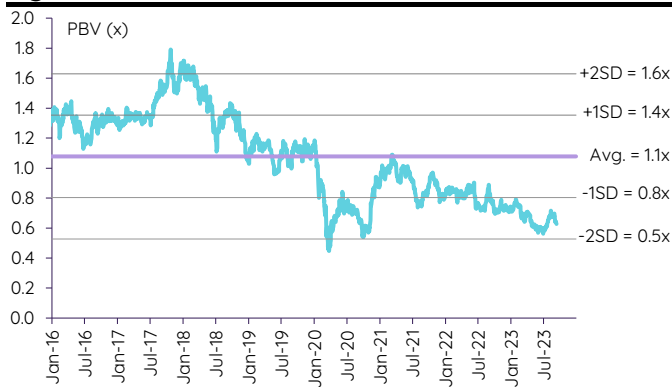
Source: InnovestX Research

**Figure 15: SPRC - PBV band**



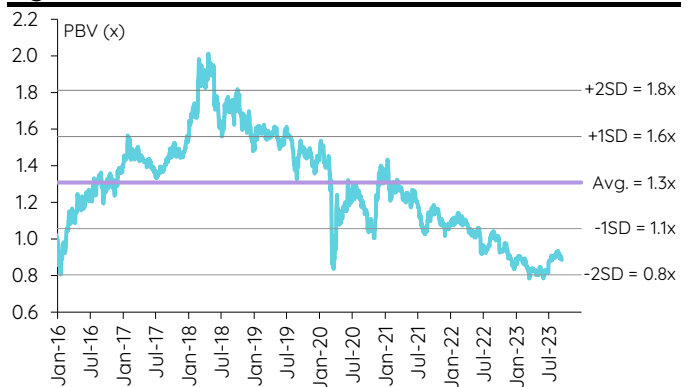
Source: InnovestX Research

**Figure 16: TOP - PBV band**



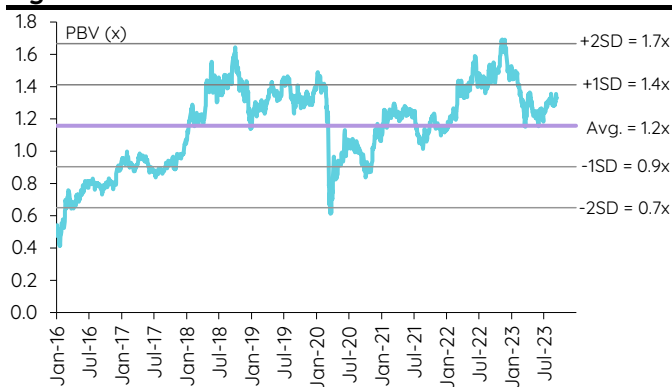
Source: InnovestX Research

**Figure 17: PTT - PBV band**



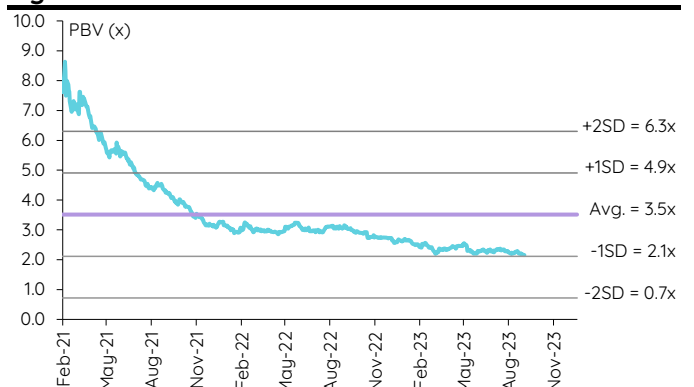
Source: InnovestX Research

**Figure 18: PTTEP - PBV band**



Source: InnovestX Research

**Figure 19: OR - PBV band**



Source: InnovestX Research

**Figure 20: Valuation summary** (price as of Sep 15, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	40.75	51.0	30.6	3.0	5.6	3.9	99	(46)	44	0.9	0.8	0.7	24	11	14	5.5	5.4	7.9	2.1	3.6	2.5
ESSO	Underperform	9.80	8.3	(14.3)	3.6	36.5	9.1	114	(90)	302	1.2	1.3	1.1	41	3	13	8.2	1.0	3.1	5.5	17.9	9.0
IRPC	Neutral	2.20	3.0	36.4	16.0	n.m.	8.2	(82)	n.m.	n.m.	0.6	0.6	0.5	3	(2)	7	3.2	0.0	5.9	10.0	14.1	6.1
OR	Outperform	19.80	27.0	38.9	22.3	17.4	15.6	(6)	28	12	2.3	2.1	2.0	10	13	13	2.5	2.5	2.9	12.2	10.6	9.7
PTT	Outperform	35.00	45.0	34.3	6.2	9.5	9.2	9	(34)	3	0.9	0.9	0.9	11	7	7	5.7	5.7	5.7	3.6	3.9	3.7
PTTEP	Neutral	167.50	185.0	15.2	7.3	9.5	11.1	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.5	4.8	4.2	2.5	3.0	3.5
SPRC	Neutral	9.15	11.4	29.0	5.3	12.1	5.5	55	(56)	119	1.0	1.0	0.9	20	9	18	12.1	4.4	5.5	4.0	5.9	2.8
TOP	Neutral	49.50	66.0	36.6	3.3	9.6	6.8	61	(66)	41	0.7	0.7	0.6	22	7	9	7.5	3.2	4.4	4.5	11.0	8.7
<b>Average</b>					<b>8.4</b>	<b>14.3</b>	<b>8.7</b>	<b>45</b>	<b>(41)</b>	<b>72</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>19</b>	<b>8</b>	<b>11</b>	<b>6.3</b>	<b>3.4</b>	<b>4.9</b>	<b>5.5</b>	<b>8.8</b>	<b>5.7</b>

Source: InnovestX Research

**Figure 21: Regional peer comparison**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bharat Petroleum	6.1	6.5	7.3	171.0	(5.1)	(11.2)	1.2	1.1	1.0	19.2	18.1	16.1	5.8	5.9	5.4	7.2	6.1	6.4
Hindustan Petroleum	6.5	4.4	4.6	260.9	48.3	(5.0)	1.0	0.9	0.8	15.8	22.0	19.1	7.4	7.3	7.4	n.a.	6.6	6.1
Indian Oil	7.4	6.8	6.2	25.7	8.1	9.4	0.9	0.8	0.7	14.1	13.8	13.1	7.8	7.7	7.4	7.0	5.9	5.4
Reliance Industries	22.6	19.8	17.7	12.2	14.3	12.0	1.9	1.8	1.7	8.8	9.2	9.5	0.4	0.4	0.5	12.3	10.9	9.8
S-Oil	9.0	6.9	7.2	(50.6)	31.3	(4.4)	1.0	0.9	0.9	12.3	14.5	13.1	3.0	3.7	4.0	5.6	4.9	4.9
SKC	n.m.	22.2	11.4	(12.5)	270.0	95.1	1.8	1.7	1.5	(4.4)	8.1	14.0	1.3	1.4	1.4	25.2	9.6	6.5
Bangchak Corp	7.1	7.1	6.7	(37.9)	0.3	5.8	0.8	0.7	0.7	11.0	11.2	11.5	4.6	5.4	5.7	3.6	3.6	3.2
IRPC	22.0	12.4	9.4	147.6	78.0	31.5	0.6	0.5	0.5	2.3	4.8	6.8	2.9	4.0	5.6	9.1	7.2	6.1
Esso Thailand	8.9	6.9	5.6	(60.2)	30.0	23.5	1.2	1.0	0.9	14.0	14.5	15.6	3.5	4.5	5.8	7.6	6.7	5.8
Thai Oil	7.6	7.7	5.4	(58.3)	(0.8)	42.4	0.7	0.6	0.6	8.9	8.1	11.2	4.8	4.9	6.9	9.0	9.2	6.7
Star Petroleum Refining	10.8	7.6	6.9	(52.0)	41.3	10.7	1.0	0.9	0.8	10.6	12.4	14.0	5.5	6.6	7.7	4.8	4.2	3.8
<b>Average</b>	<b>10.8</b>	<b>9.8</b>	<b>8.0</b>	<b>31.4</b>	<b>46.9</b>	<b>19.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>10.2</b>	<b>12.4</b>	<b>13.1</b>	<b>4.3</b>	<b>4.7</b>	<b>5.3</b>	<b>9.2</b>	<b>6.8</b>	<b>5.9</b>

Source: Bloomberg Finance L.P

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## CG Rating 2022 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHF, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

### Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMU, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, V, WFX, WPH, YGG

### Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RATCH, RBL, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PTF, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.